

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                           |
|-----------------------|---------------------------|
| <b>Name of entity</b> | MALAGASY MINERALS LIMITED |
| <b>ABN</b>            | 84 121 700 105            |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | GUY F.M LECLEZIO |
| <b>Date of last notice</b> | 5 December 2013  |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | DIRECT                                                                                                                                                                            |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | GUY FRANCOIS LECLEZIO <RW SUPERFUND A/C><br><i>Trustee &amp; Beneficiary</i><br><br>RUNNING WATER LTD<br><i>Director &amp; Shareholder</i>                                        |
| <b>Date of change</b>                                                                                                                                | 2 December 2014                                                                                                                                                                   |
| <b>No. of securities held prior to change</b>                                                                                                        | <b>DIRECT</b><br>761,860 ORDINARY SHARES<br>500,000 20c OPTIONS EXPIRE 01/12/2013<br>2,000,000 15c OPTIONS EXPIRE 30/11/2016<br><br><b>INDIRECT</b><br>11,940,513 ORDINARY SHARES |
| <b>Class</b>                                                                                                                                         | ORDINARY SHARES                                                                                                                                                                   |
| <b>Number acquired</b>                                                                                                                               | 1,645,218                                                                                                                                                                         |
| <b>Number disposed</b>                                                                                                                               | NIL                                                                                                                                                                               |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | 437,000 @ \$0.025 PER SHARE<br>464,893 @ \$0.0235 PER SHARE<br>412,264 @ \$0.0265 PER SHARE<br>331,061 @ \$0.033 PER SHARE                                                        |

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

|                                                                                                                                                                             |                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | <b>DIRECT</b><br>1,645,218 ORDINARY SHARES<br>2,000,000 15c OPTIONS EXPIRE 30/11/2016<br><br><b>INDIRECT</b><br>12,702,373 ORDINARY SHARES |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | ISSUED PURSUANT TO SHAREHOLDER APPROVAL RECEIVED 25 NOVEMBER 2014                                                                          |

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                              |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                    |  |
| <b>Nature of interest</b>                                                                                                                                                    |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      |  |
| <b>Date of change</b>                                                                                                                                                        |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                     |  |
| <b>Interest disposed</b>                                                                                                                                                     |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                 |  |

### Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | N/A |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | N/A |

<sup>+</sup> See chapter 19 for defined terms.